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STAFF REPORT

OF THE

ACCOUNTING DEPARTMENT

AND

UTILITIES DEPARTMENT

S.C. PUBLIC SERVICE COMMISSION
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DOCKET NO. 96-005-E

DUKE POWER COMPANY

**REPORT OF THE ACCOUNTING DEPARTMENT
OF
THE PUBLIC SERVICE COMMISSION OF SOUTH CAROLINA**

DOCKET NO. 96-005-E

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REPORT OF ACCOUNTING DEPARTMENT

DOCKET NO. 96-005-E

DUKE POWER COMPANY

ANALYSIS

The Accounting Department Staff has made a study of the books and records of Duke Power Company, Charlotte, North Carolina, relative to the Commission's requirement under Docket No. 96-005-E, that semiannual hearings be conducted before the Commission concerning the Adjustment of Base Rates for Fuel Costs.

CURRENT REVIEW PERIOD

The current investigation of Duke Power Company's Retail Fuel Adjustment Clause covers the period December 1995 through May 1996. Since the fuel hearing is scheduled for May 1996, Staff's audit covered through the month of March 1996, with the months of April and May 1996 estimated. In the last fuel hearing, fuel figures for October and November 1995 were estimated, therefore, Staff reviewed Duke's books and records for the period October 1, 1995 through March 31, 1996. The under-recovery amount for April 1996 and the under-recovery amount for May 1996 were estimated for the purpose of adjusting base rates effective June 1, 1996. The April and May 1996 estimates will be trued-up at Duke's next semiannual hearing after the costs are examined.

SCOPE OF STUDY

The Commission's Accounting Department's examination consisted of the following:

1. Analysis of Fuel Stock - Account # 151
2. Verification of Charges to Nuclear Fuel
Expense - Account # 518
3. Analysis of Purchased Power and Interchange (Net)
4. Verification of KWH Sales
5. Comparison of Coal Costs
6. An Analysis of Spot Coal Purchasing Procedures
7. Review of Duke Power Company's Coal Contract Buy-Out
8. Recomputation of Fuel Costs and Verification
of Deferred Fuel Costs
9. Recomputation of True-up for (Over)Under-Recovered
Fuel Costs

ANALYSIS OF FUEL STOCK ACCOUNT - ACCOUNT # 151

Staff's analysis of the Fuel Stock Account consisted of tracing receipts to and from the subsidiary ledgers to the General Ledger, reviewing monthly fuel charges originating in fuel accounting and insuring that only proper charges are entered in the Company's computation of fuel costs for purposes of adjusting base rates for fuel costs.

VERIFICATION OF NUCLEAR FUEL EXPENSE - ACCOUNT # 518

The Staff traced the expense amounts to the General Ledger. The expenses were also traced to filings to the Commission from the Company.

ANALYSIS OF PURCHASED AND INTERCHANGE POWER (NET)

Staff performed an examination of the Company's purchased power and interchange (Net) amount used in the Fuel Adjustment Clause.

Staff obtained the details of purchases and sales made by Duke

from and to other electric utilities. Staff verified all individual transactions of purchased and interchanged power to source documents. Staff verified amounts which are being used in computing total fuel costs for each month. These details allowed the Staff to identify fuel costs which were being passed through the clause in computing the factor above or below the base for each period.

VERIFICATION OF KWH SALES

The Accounting Department Staff reconciled the KWH sales as reported to the Commission through monthly fuel adjustment filings to the Company's monthly Financial and Operating Reports.

COMPARISON OF COAL COSTS

Staff prepared exhibits from Duke's books and records reflecting coal costs during the review period. Specifically, these exhibits are as follows:

Exhibit A - Coal Cost Statistics

Exhibit B - Received Coal-Cost Per Ton Comparison

With reference to Exhibit A, Coal Cost Statistics, Staff has shown a detailed analysis of spot and contract coal for the six (6)-month period October 1995 through March 1996. The detail gives emphasis to tons purchased, percentage of tons purchased, cost per ton delivered, total delivered cost, and cost per MBTU.

In Exhibit B, Received Coal-Cost Per Ton Comparison, Staff reflects the overall cost per ton of coal by month for the three major electric utilities regulated by this Commission.

ANALYSIS OF SPOT COAL PURCHASING PROCEDURES

The Accounting Staff examined the procedure followed by the Company's Fuel Purchasing Department for obtaining and accepting offers

on spot coal. To achieve this, Staff chose a month of the audit period that had received a large amount of spot coal. Staff examined spot coal proposals received in the month of October 1995.

The Fuel Purchasing Department maintains a list of coal vendors from whom proposals are received monthly.

These coal vendors send their proposals to Duke via Spot Coal Sales Proposal Data Sheets, with each proposal or offer on a separate sheet.

If the Company decides to purchase spot coal in a given month, then the proposals are evaluated. For evaluation purposes, the spot coal sales proposals are compiled on an Evaluation of Spot Bids computer run and are ranked by the cost per MBTU. The purchasing agents consider at least three factors when they agree to the spot coal offers: (a) the price per ton (including freight), (b) the BTU, ash, and sulfur content of the coal offered, and (c) the past experience with the supplier and the coal obtained from the producer. The Company's purchasing agents determine the current market price for spot coal prior to negotiating with the coal vendors. In this way, the agents determine the limits they should stay within when bargaining for coal. The agents bargain over the price of the coal, and either accept (the original offer or a counter offer) or reject the coal vendor's offer.

Upon acceptance of an offer, the Fuel Purchasing Department prepares a purchase order, a copy of which is mailed to the coal vendor. When the coal is received at the plant, the Company analyzes the coal for BTU, ash, and sulfur content and prepares a coal analysis report which is sent to the Fuel Purchasing Department. The appropriate

premium or penalty on the coal is determined by the Fuel Purchasing Department, and the results are forwarded to the Company's Accounting Section, which in turn, adds a premium or assesses a penalty to the total amount due to the coal vendor.

The Fuel Purchasing Department closely monitors the quality of coal shipped by the various producers. If poor performance is rendered by a certain producer, the purchasing agent records it and considers this when analyzing any future offers from the supplier.

As mentioned previously, Staff examined spot coal offers received for the month of October 1995. Staff obtained the Company's Evaluation of Spot Bids computer run for the month. The Evaluation of Spot Bids run is listed alphabetically by plant, with each plant's spot coal offers ranked by cost per MBTU. Also included on the Evaluation of Spot Bids run is the name of the coal company, the name of the producer, number of tons offered, coal specifications, the number of tons purchased, the plant to which the coal was shipped, or a reason for rejecting the offer.

During the month, 47 offers were submitted and Duke accepted 25 offers.

REVIEW OF DUKE POWER COMPANY'S COAL CONTRACT BUY-OUT

On August 9, 1995, Duke Power Company requested a Commission accounting order which would give Duke Power Company authorization to defer costs the Company anticipated incurring in association with one of its existing coal contracts and to amortize such costs to the cost of fuel burned. The costs, which total \$23,024,789.75, are coal contract buy-out costs which Duke Power Company and one of its contract coal suppliers, Westmoreland Coal Sales Company, negotiated to buy out

Duke Power Company's obligation to purchase coal during the remaining period of the existing contract--August 1995 through July 1996. Duke Power Company felt that they could purchase replacement coal at prices considerably lower than the prices pertaining to the existing Westmoreland contract. Duke Power Company stated, in its request letter to the Commission, that Duke Power was confident the cost of replacement coal plus the proposed deferral (which is the cost of the contract buy-out) when compared to the cost which would have been incurred under the existing contract would provide a substantial net benefit to customers. The Company, therefore, requested authorization to defer the buy-out payment in Account No. 186 - Miscellaneous Deferred Debits, and to amortize the buy-out cost to Account No. 501 - Fossil Fuel for at least a twelve-month period beginning in September 1995. A twelve-month time period was chosen, as stated in the Company's request letter, to cover the same time period (twelve months remained on the existing contract) that savings on replacement coal purchases would likely be realized. Also, September 1995 began the amortization period because the Company noted that any purchases of replacement coal in August 1995 would not likely impact the cost of fuel burned until September 1995.

On August 22, 1995, the Commission approved Duke Power Company's request, for accounting purposes only, to reflect the buy-out costs in the aforementioned accounts with a twelve-month amortization period. The Commission noted that amortization will only be allowed to the extent that savings on replacement coal purchases are realized. The Commission also noted that the Commission reserves the right to review the economics of the Company's transaction in the Company's fuel clause

adjustment proceedings.

During this audit review period of the Company's fuel adjustment clause, October 1995 through March 1996, Staff reviewed the savings associated with the replacement coal purchases plus the amortization of the contract buy-out versus the Company's original coal contract costs. The replacement coal purchases consisted of spot market coal and coal purchased from another coal contract supplier. Staff reviewed the costs of the replacement coal purchases, compared those costs to the original contract costs and then reduced the net result of the aforementioned costs by the monthly amortization of the contract buy-out, which is \$1,918,732 per month. The cumulative net savings as of March 31, 1996 totals \$15.9 million.

RECOMPUTATION OF TRUE-UP FOR (OVER) UNDER-RECOVERED FUEL COSTS

Staff analyzed the cumulative under-recovery of fuel costs that the Company had incurred for the period October 1, 1995 through March 31, 1996 totaling \$174,874. Based on estimated figures for the months of April and May 1996, Staff arrived at an cumulative under-recovery of \$1,161,327. The Company's cumulative under-recovery, per its testimony in Docket No. 96-005-E, as of March 1996 totals \$213,000 and as of May 1996 the cumulative under-recovery totals \$1,200,000. The difference between the Company's and the Staff's cumulative under-recovery balances as of actual March 1996 is \$38,126, and the difference as of estimated May 1996 is \$38,673. The cumulative difference as of March 1996 of \$38,126 is mainly (there is a \$1,183 cumulative rounding difference as of September 1995) based on Staff's corrections (calculation adjustments) to the Company's Purchased Power Costs for December 1995 through March 1996 (per Staff's report). The Company

will adjust its books by the next fuel review period. The differences between the March 1996 and May 1996 respective cumulative differences of \$38,126 and \$38,673 are based on rounding differences between the Company's and the Staff's monthly under-recovery amounts for April and May 1996.

As stated in Duke Power Company's Adjustment for Fuel Costs, fuel costs will be included in base rates to the extent determined reasonable and proper by the Commission for the succeeding six months or shorter period. Accordingly, the Commission should consider the under-recovery of \$1,161,327 along with the anticipated fuel costs for the period June 1, 1996 to November 30, 1996, for the purpose of determining the base cost of fuel in rates effective June 1, 1996.

This under-recovery figure of \$1,161,327 was provided to the Commission's Utilities Department.

RESULTS OF EXAMINATION

Based on the Accounting Staff's examination of Duke Power Company's books and records, and the utilization of the fuel cost-recovery mechanism as directed by this Commission, the Accounting Staff is of the opinion that the Company has complied with the directives (per the Fuel Adjustment Clause) of the Commission.

EXHIBITS

Exhibits relative to this report are identified as follows:

EXHIBIT A: COAL COST STATISTICS

In Exhibit A, Coal Cost Statistics, Staff compares spot, contract and total coal received for the months of October 1995 through March 1996. The comparison is made in the following areas:

1. Tons Purchased
2. Percentage of Total Tons Purchased
3. Received Cost Per Ton
4. Total Received Cost
5. Cost Per MBTU

EXHIBIT B: RECEIVED COAL-COST PER TON COMPARISON

In Exhibit B, Staff has shown for comparison purposes, the freight cost per ton, mine cost per ton, the total cost per ton, and the cost per MBTU of received coal for Duke Power Company, Carolina Power & Light Company, and South Carolina Electric & Gas Company. The cost per ton shown for the period October 1995 through March 1996 included both spot and contract purchases, and were extracted from required filings for Carolina Power & Light Company and South Carolina Electric & Gas Company, and from Duke Power Company's 2121 Run.

EXHIBIT C: DETAIL OF NUCLEAR COST

In Exhibit C, Staff has shown in detail, the two components in total nuclear costs. These components are as follows:

1. Burn-up Cost
2. Disposal Cost

EXHIBIT D: TOTAL BURNED COST (FOSSIL AND NUCLEAR)

This exhibit reflects the dollar amounts of burned costs, and the percentage of the Total Burned Costs for fossil and nuclear fuel by months from October 1995 through March 1996.

EXHIBIT E: COST OF FUEL

In Exhibit E, Staff has computed the total fuel cost applicable to the factor computation. There are three (3) components used in arriving at this cost. Those components are as follows:

1. Cost of Fuel Burned...This amount is the burned cost of all fossil and nuclear fuel during the period. A detailed breakdown between coal, oil, gas and nuclear fuel can be seen in Exhibit D.

2. Purchase and Interchange Power Fuel Cost... This amount is the monthly KWH's delivered to or received by one electric utility system from another.

3. Fuel Cost Recovered through Intersystem Sales... This amount is the fuel-related cost on KWH's sold during the period to Yadkin, Inc. and other electric utilities.

Total fuel cost applicable to the factor is computed by adding the cost of fuel burned to purchased power and interchange power fuel cost. This amount is then reduced by fuel associated with intersystem sales.

EXHIBIT F: FACTOR COMPUTATION

Staff has computed the Fuel Cost Adjustment Factor by month beginning with October 1995 and going through March 1996. In computing this factor, total fuel cost applicable to the FAC is divided by total system sales, excluding intersystem sales. This results in fuel cost per KWH. The fuel cost per KWH is then compared to the base cost per KWH as ordered by the Commission. This variance is reflected as the monthly fuel cost adjustment factor.

EXHIBIT G: S.C. RETAIL COMPARISON OF FUEL REVENUES AND EXPENSES

Shown in this exhibit is the computation of the cumulative under-recovery at May 31, 1996.

ACCOUNTING EXHIBIT A

DUKE POWER COMPANY
COAL COST STATISTICS
OCTOBER 1995 - MARCH 1996

SPOT

MONTH	TONS RECEIVED	%	COST/TON RECEIVED	TOTAL RECEIVED COST	\$/MBTU
	TONS	%	\$	\$	\$
OCTOBER 1995	422,730.40	36.82	34.81	14,716,661.06	1.4194
NOVEMBER 1995	323,914.20	30.40	34.58	11,201,596.02	1.3982
DECEMBER 1995	390,119.70	38.18	34.61	13,501,179.29	1.3843
JANUARY 1996	203,047.80	26.60	29.65	6,019,749.72	1.2034
FEBRUARY 1996	155,427.30	16.27	38.82	6,033,653.66	1.5567
MARCH 1996	204,957.65	19.88	34.47	7,064,839.08	1.3729
TOTALS	1,700,197.05			58,537,678.83	

CONTRACT

MONTH	TONS RECEIVED	%	COST/TON RECEIVED	TOTAL RECEIVED COST	\$/MBTU
	TONS	%	\$	\$	\$
OCTOBER 1995	725,368.20	63.18	43.33	31,431,584.29	1.7485
NOVEMBER 1995	741,593.15	69.60	41.73	30,949,230.55	1.6872
DECEMBER 1995	631,677.90	61.82	41.19	26,017,931.00	1.6583
JANUARY 1996	560,201.20	73.40	43.09	24,141,092.98	1.7454
FEBRUARY 1996	799,817.50	83.73	35.10	28,070,881.01	1.4112
MARCH 1996	825,818.95	80.12	36.17	29,873,284.25	1.4519
TOTALS	4,284,476.90			170,484,004.08	

COMBINED

MONTH	TONS RECEIVED	%	COST/TON RECEIVED	TOTAL RECEIVED COST	\$/MBTU
	TONS	%	\$	\$	\$
OCTOBER 1995	1,148,098.60	100.00	40.20	46,148,245.35	1.6282
NOVEMBER 1995	1,065,507.35	100.00	39.56	42,150,826.57	1.5994
DECEMBER 1995	1,021,797.60	100.00	38.68	39,519,110.29	1.5532
JANUARY 1996	763,249.00	100.00	39.52	30,160,842.70	1.6014
FEBRUARY 1996	955,244.80	100.00	35.70	34,104,534.67	1.4349
MARCH 1996	1,030,776.60	100.00	35.84	36,938,123.33	1.4361
TOTALS	5,984,673.95			229,021,682.91	

ACCOUNTING EXHIBIT B

DUKE POWER COMPANY
RECEIVED COAL - COST PER TON COMPARISON
OCTOBER 1995 - MARCH 1996

DUKE POWER COMPANY				
MONTH	INVOICE COST PER TON	FREIGHT COST PER TON	TOTAL COST PER TON	COST PER MBTU
	\$	\$	\$	\$
OCTOBER 1995	29.70	10.50	40.20	1.6282
NOVEMBER 1995	29.13	10.43	39.56	1.5994
DECEMBER 1995	28.28	10.40	38.68	1.5532
JANUARY 1996	28.15	11.37	39.52	1.6014
FEBRUARY 1996	28.36	7.34	35.70	1.4349
MARCH 1996	26.29	9.55	35.84	1.4361

CAROLINA POWER & LIGHT COMPANY				
MONTH	INVOICE COST PER TON	FREIGHT COST PER TON	TOTAL COST PER TON	COST PER MBTU
	\$	\$	\$	\$
OCTOBER 1995	31.80	11.34	43.14	1.7366
NOVEMBER 1995	33.88	10.59	44.47	1.7861
DECEMBER 1995	32.54	10.87	43.41	1.7496
JANUARY 1996	28.96	10.97	39.93	1.5914
FEBRUARY 1996	29.98	11.98	41.96	1.6860
MARCH 1996	32.45	11.50	43.95	1.7054

SOUTH CAROLINA ELECTRIC & GAS COMPANY				
MONTH	INVOICE COST PER TON	FREIGHT COST PER TON	TOTAL COST PER TON	COST PER MBTU
	\$	\$	\$	\$
OCTOBER 1995	26.85	13.51	40.36	1.5620
NOVEMBER 1995	26.48	13.62	40.10	1.5568
DECEMBER 1995	26.63	13.88	40.51	1.5652
JANUARY 1996	26.86	13.67	40.53	1.5766
FEBRUARY 1996	27.12	13.58	40.70	1.5746
MARCH 1996	26.45	13.56	40.01	(1)

- (1) This cost per MBTU was not available as of Staff's report due date.
This information should be available by the fuel review hearing date.

ACCOUNTING EXHIBIT C

DUKE POWER COMPANY
 DETAIL OF NUCLEAR COST
 OCTOBER 1995 - MARCH 1996

MONTH	BURN-UP COST	DISPOSAL COST	TOTAL NUCLEAR COST
	\$	\$	\$
OCTOBER 1995	16,749,834	3,341,236	20,091,070
NOVEMBER 1995	14,049,149	2,799,069	16,848,218
DECEMBER 1995	12,977,470	2,640,633	15,618,103
JANUARY 1996	14,432,945	2,913,004	17,345,949
FEBRUARY 1996	15,258,972	3,212,381	18,471,353
MARCH 1996	15,366,600	3,217,916	18,584,516
TOTAL	<u>88,834,970</u>	<u>18,124,239</u>	<u>106,959,209</u>

ACCOUNTING EXHIBIT D

DUKE POWER COMPANY
TOTAL BURNED COST (FOSSIL AND NUCLEAR)
OCTOBER 1995 - MARCH 1996

MONTH	COAL		OIL		GAS		NUCLEAR		TOTAL BURNED COST
	\$	%	\$	%	\$	%	\$	%	\$
OCTOBER 1995	32,880,799	61.33	604,637	1.13	37,705	.07	20,091,070	37.47	53,614,211
NOVEMBER 1995	46,764,504	72.71	765,182	1.19	(57,734)	(.09)	16,848,218	26.19	64,320,170
DECEMBER 1995	49,499,427	74.58	1,227,302	1.85	29,777	.04	15,618,103	23.53	66,374,609
JANUARY 1996	49,886,685	72.73	1,373,753	2.00	(13,983)	(.02)	17,345,949	25.29	68,592,404
FEBRUARY 1996	34,850,206	63.47	1,547,647	2.82	38,126	.07	18,471,353	33.64	54,907,332
MARCH 1996	32,941,525	62.50	1,167,225	2.22	12,649	.02	18,584,516	35.26	52,705,915

DUKE POWER COMPANY
COST OF FUEL
OCTOBER 1995 - MARCH 1996

ACCOUNTING EXHIBIT E

MONTH	TOTAL COST OF FUEL BURNED	PURCHASE AND INTERCHANGE POWER FUEL COST	FUEL COST RECOVERED INTERSYSTEM SALES	TOTAL FUEL COST
	\$	\$	\$	\$
OCTOBER 1995	53,614,211	2,031,449	(3,270,262)	52,375,398
NOVEMBER 1995	64,320,170	1,154,079	(2,346,233)	63,128,016
DECEMBER 1995	66,374,609	6,217,600	(2,534,776)	70,057,433
JANUARY 1996	68,592,404	6,299,427	(2,070,500)	72,821,331
FEBRUARY 1996	54,907,332	4,650,194	(3,065,229)	56,492,297
MARCH 1996	52,705,915	3,542,461	(5,240,104)	51,008,272
TOTALS	360,514,641	23,895,210	(18,527,104)	365,882,747

ACCOUNTING EXHIBIT F

DUKE POWER COMPANY
FACTOR COMPUTATION
OCTOBER 1995 - MARCH 1996

MONTH	TOTAL FUEL COSTS \$	TOTAL SYSTEM SALES EXCLUDING INTERSYSTEM SALES KWH	FUEL COST PER KWH SALES \$/KWH	BASE COST		FUEL ADJUSTMENTS PER KWH \$/KWH
				PER KWH INCLUDED IN RATES \$/KWH	PER KWH	
OCTOBER 1995	52,375,398	5,636,943,000	0.009291	0.010000		(0.000709)
NOVEMBER 1995	63,128,016	5,553,637,000	0.011367	0.010000		0.001367
DECEMBER 1995	70,057,433	6,100,790,000	0.011483	0.010000		0.001483
JANUARY 1996	72,821,331	6,765,303,000	0.010764	0.010000		0.000764
FEBRUARY 1996	56,492,297	6,534,014,000	0.008646	0.010000		(0.001354)
MARCH 1996	51,008,272	5,635,820,000	0.009051	0.010000		(0.000949)

Duke Power Company
S.C. Retail Comparison of Fuel Revenues & Expenses
October 1995 - May 1996

Description	A C T U A L					E S T I M A T E D	
	October 1995	November 1995	December 1995	January 1996	February 1996	April 1996	May 1996
Fossil Fuel	33,523,141	47,471,952	50,756,506	51,246,455	36,435,979	41,967,000	37,109,000
Nuclear	20,091,070	16,848,218	15,618,103	17,345,949	18,471,353	11,914,000	15,314,000
Purchased Power	2,031,449	1,154,079	6,217,600(2)	6,299,427(2)	4,650,194(2)	5,041,000	5,698,000
Subtotal	55,645,660	65,474,249	72,592,209	74,891,831	59,557,526	58,922,000	58,121,000
Less: Fuel Cost Recovered through Intersys. Sales	3,270,262	2,346,233	2,534,776	2,070,500	3,065,229	2,300,000	2,296,000
FUEL COST	52,375,398	63,128,016	70,057,433	72,821,331	56,492,297	56,622,000	55,825,000
Total System KWH Sales	5,636,943,000	5,553,637,000	6,100,790,000	6,765,303,000	6,534,014,000	5,485,258,000	5,433,721,000
Excluding Inters. Sales	.009291	.011367	.011483	.010764	.008646	.010323	.010274
\$/KWH Sales	.010000	.010000	.010000	.010000	.010000	.010000	.010000
Less: Base \$/KWH Sales	(.000709)	.001367	.001483	.000764	(.001354)	.000323	.000274
Fuel Adjustment Per KWH	1,685,161,000	1,607,244,000	1,654,165,000	1,840,042,000	1,843,155,000	1,655,961,000	1,648,096,000
SC KWH Sales	(1,194,779)	2,197,103	2,453,127	1,405,792	(2,495,632)	534,875	451,578
(Over) Under-Recovery							
Cumulative (Over)/Under							
Recovery from September 1995	(624,817)(1)						
Cumulative (Over)/Under							
Recovery This Period	(1,819,596)	377,507	2,830,634	4,236,426	1,740,794	709,749	1,161,327

Note:

(1) Staff's and the Company's September 1995 cumulative over-recovery balances differ (Company--\$(626,000); Staff--\$(624,817)) based on cumulative rounding differences.

(2) Staff's Purchased Power figures and the resultant (over)/under-recovery monthly amounts for December 1995 through March 1996 differs from the Company's figures. Staff's figures reflect corrections (calculation adjustments) made to Purchased Power Costs for December 1995 through March 1996, per Staff's report. On a S.C. jurisdictional basis, the difference between the Company's and the Staff's cumulative under-recovery balances as of actual March 1996 is \$38,126, and the difference as of estimated May 1996 is \$38,673 (the differences between the respective cumulative differences are based on rounding differences between the Company's and the Staff's monthly under-recovery amounts for April and May 1996). The Company will adjust its books by the next fuel review period.